

Michael Luskin
Stephan E. Hornung
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

Attorneys for the Chapter 11 Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

FLETCHER INTERNATIONAL, LTD.,

Debtor.

Chapter 11

Case No. 12-12796 (REG)

**ELEVENTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP,
AS ATTORNEYS FOR THE CHAPTER 11 TRUSTEE,
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM AUGUST 1, 2013 THROUGH AUGUST 31, 2013**

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Chapter 11 Trustee
Date of Retention:	Order entered November 12, 2012 [Docket No. 154] <i>nunc pro tunc</i> to September 25, 2012
Period for Which Compensation and Reimbursement are Sought:	August 1, 2013 to August 31, 2013
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$272,261.70
80% of Compensation Sought as Actual, Reasonable and Necessary:	\$217,809.36
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$3,678.00

Time Summary for Professionals and Paraprofessionals

Timekeeper	Position and Year Admitted to Practice		Rate (\$)*	Hours	Fees (\$)
Michael Luskin	Partner	1978	720.00	115.90	83,448.00
Lucia Chapman	Associate	1984	630.00	131.10	82,593.00
Richard Favata	Associate	2004	567.00	2.90	1,644.30
Stephan Hornung	Associate	2008	472.50	131.00	61,897.50
Alex Talesnick	Associate	2012	324.00	34.80	11,275.20
Kristen Jensen	Associate	2009**	324.00	33.80	10,951.20
Catherine Trieu	Paralegal	N/A	202.50	101.00	20,452.50
TOTAL				550.50	272,261.70

**** Admitted California 2009
Admitted New York 2013**

* These rates are reflective of a 10% discount from LSE's regular rates.

Compensation by Matter

Project Category	Total Billed Hours	Total Fees Requested (\$)
General Administration	13.60	3,240.00
Retention & Fee Applications	74.00	23,042.70
Investigations	235.90	134,403.75
Litigation	162.30	81,626.40
Asset Analysis & Recovery	11.40	6,328.80
Claims Analysis	25.10	9,345.15
Plan Issues	28.20	14,274.90
TOTAL	550.50	272,261.70

Expense Summary

Disbursements	Amounts (\$)
Conference Call Service	40.52
Federal Express	84.24
Meals	368.61
Messenger Service	51.00
Online Research	206.03
Service Fees	273.00
Transcripts and Court Reporters	2,621.80
Taxi and Local Transportation	32.80
TOTAL	3,678.00

In accordance with this Court's *Revised Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 156] (the "**Compensation Order**"), Luskin, Stern & Eisler LLP ("**LSE**"), attorneys for the Chapter 11 Trustee, hereby submit this Tenth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "**Monthly Fee Statement**") for the period from August 1, 2013 through August 31, 2013 (the "**Statement Period**"). In support of the Monthly Fee Statement, LSE respectfully represents as follows:

Relief Requested

1. LSE submits this Monthly Fee Statement in accordance with the Compensation Order. All services for which LSE requests compensation were performed by LSE on behalf of the Trustee.

2. LSE seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$272,261.70
Total Expenses	\$3,678.00
Total	\$275,939.70

3. A detailed statement of hours spent by LSE rendering legal services to the Trustee and disbursements made by LSE during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Compensation Order, LSE seeks payment of \$221,487.36 for the Statement Period, representing (a) 80% of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Compensation Order, notice of the Monthly Fee Statement has been served upon the following parties (together, as further defined in the Compensation Order, the “**Notice Parties**”): (a) Richard J. Davis, the Trustee and (b) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Richard C. Morrissy, Esq.).

6. Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon the Notice Parties, including LSE, no later than October 7, 2013 at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Trustee will pay to LSE the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Trustee will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
September 20, 2013

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205
luskin@lsellp.com

Attorneys for the Chapter 11 Trustee

EXHIBIT A

Time and Expense Records

August 31, 2013

Invoice # 1339

Client/Matter # 0638-0001

Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: General Administration

PROFESSIONAL SERVICES RENDERED

08/05/13	CDT	research, review, compile and circulate materials re: SDNY decision [REDACTED]	0.60	hrs
08/14/13	SEH	emails re BRG tax issues	0.30	hrs
08/15/13	SEH	telephone call with Weiser Mazars and McGladrey re BRG taxes, including follow up	0.70	hrs
08/16/13	SEH	meeting with C. Trieu re filing system	0.20	hrs
08/19/13	SEH	organize deposition files	0.60	hrs
08/19/13	CDT	review, compile and organize deposition prep documents (4.1); create and organize consolidated deposition prep files (1.9)	6.00	hrs
08/21/13	CDT	review, compile and organize [REDACTED] deposition prep documents (2.1); create consolidated deposition file (.9); review additional deposition transcripts received and compile deposition files re: same (.5); organize deposition files (.9)	4.40	hrs
08/28/13	CDT	review draft July MOR	0.30	hrs
08/29/13	CDT	compile, review and file July MOR	0.50	hrs
		Trieu, Catherine D.	11.80	hrs
			202.50	/hr
		Hornung, Stephan E.	1.80	hrs
			472.50	/hr
		Total fees for this matter	13.60	hrs
				\$3,240.00

DISBURSEMENTS

Guy & Gallard; Invoice # 063013; Meals and Entertainment 6/27/13 deposition	\$112.46
American Express; Invoice # 07222013SEH; Taxi and Local Transportation- SEH taxi home	\$12.60
American Express; Invoice # 07232013SEH; Taxi and Local Transportation- SEH taxi home	\$9.50

R. Davis, Trustee/Fletcher Int
General Administration

Invoice 1339
Page 2

American Express; Invoice # 07292013SEH; Taxi and Local Transportation- SEH taxi home	\$10.70
Ellen Grauer Court Reporting; Invoice # 20130005AV; Transcripts- Witness [REDACTED] [REDACTED]	\$1,560.75
Guy & Gallard; Invoice # 07312013; Meals and Entertainment- Invoice # 91350 6/28/13	\$112.46
FedEx; Invoice # 120789546; Federal Express- 796370180489	\$42.12
FedEx; Invoice # 120789546; Federal Express- 796370208338	\$42.12
Guy & Gallard; Invoice # 07312013; Meals and Entertainment- Invoice # 91349	\$31.00
Guy & Gallard; Invoice # 07312013; Meals and Entertainment- Invoice # 92056	\$89.55
Guy & Gallard; Invoice # 07312013; Meals and Entertainment- Invoice # 92055	\$23.14
Deluxe Delivery Systems, Inc.; Invoice # 180274; Messenger Service- 5099862	\$20.00
Deluxe Delivery Systems, Inc.; Invoice # 180274; Messenger Service- 5100816	\$10.00
Deluxe Delivery Systems, Inc.; Invoice # 180274; Messenger Service- 5100817	\$21.00
LexisNexis; Invoice # 1307483194; Online Research	\$68.07
LexisNexis; Invoice # 1307483194; Online Research	\$137.96
TSG Reporting; Invoice # 071713313722; Transcripts- 7/17/13 Witness [REDACTED] [REDACTED]	\$1,061.05
Target Research & Investigation Corporation; Invoice # 58957; - [REDACTED] 08/01/2013; Service Fees	\$273.00
MultiPoint Communications; Invoice # 08112013; Conference Call Service- LC 08/05/2013	\$40.52
Total disbursements for this matter	<hr/> \$3,678.00

R. Davis, Trustee/Fletcher Int
General Administration

Invoice 1339
Page 3

BILLING SUMMARY

FEES	\$3,240.00
DISBURSEMENTS	\$3,678.00

TOTAL CHARGES	\$6,918.00

TOTAL BALANCE DUE	\$6,918.00

August 31, 2013

Invoice # 1340

Client/Matter # 0638-0002

Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: Retention & Fee Applications

PROFESSIONAL SERVICES RENDERED

08/06/13	SEH	review LSE bills for preparation of monthly fee statement including redactions	0.60 hrs
08/12/13	SEH	prepare final order, email with changes re Trustee's application to approve revised engagement letter (.5); review fees regarding LSE monthly fee statement (.2)	0.70 hrs
08/13/13	CDT	review invoices and fee charts, and begin draft re: LSE Monthly Fee Statement	0.80 hrs
08/15/13	AST	Draft Trustee's and LSE's fee applications	2.80 hrs
08/15/13	CDT	review and redact LSE monthly fee statement (2.2); draft, review and compile LSE monthly fee statement for S. Hornung review (1.2)	3.40 hrs
08/16/13	SEH	review fee statement (.2); revise interim fee application for R. Davis and LSE (.3)	0.50 hrs
08/16/13	CDT	draft and review LSE Second Interim Fee Application (1.7); review S. Hornung comments re: LSE monthly fee statement (.3)	2.00 hrs
08/19/13	ML	Review and revise LS&E in July invoice.	0.20 hrs
08/19/13	SEH	review R. Davis's time in preparation for interim fee application (.6); drafting LSE first interim fee application (3.0); review monthly fee statement (.1); telephone call with K. Bhavaraju re Goldin fee statement (.1)	3.80 hrs
08/19/13	CDT	revise LSE monthly fee statement (.4)	0.40 hrs
08/20/13	SEH	review, revise finalize and file monthly fee statements for LSE and Weiser Mazars and emails with C. Trieu re same (.3); drafting LSE second interim fee application (1.1); review and revise R. Davis time entries (.7); review Goldin interim fee statement (.4); drafting Trustee's interim fee application (.8); revise service list and attention to various issues related to service of interim fee applications (2.0); review Weiser Mazars fee application (.3)	5.60 hrs
08/20/13	CDT	review, finalize, compile and file monthly fee statement re: LSE and WeiserMazars (.9); draft, review, finalize prepare and send cover letter and courtesy copies to US Trustee re: same (.4)	1.30 hrs

R. Davis, Trustee/Fletcher Int
Retention & Fee Applications

Invoice 1340
Page 2

08/21/13	SEH	drafting Trustee's fee application (.6); drafting LSE fee application (.5); revising fee applications (.1); review Compass Lexecon fee issues (.4); review redactions and revise Goldin monthly fee statement (.8); emails with D. Gordon re A&B fee application (.3)	2.70 hrs
08/22/13	ML	Review and revise LS&E and R. Davis fee applications.	0.30 hrs
08/22/13	SEH	revise fee applications (.5); review Goldin monthly fee statement and call with K. Bhavaraju re same (.4)	0.90 hrs
08/22/13	CDT	prepare and review skeleton draft interim fee application (1.3); review Compass Lexecon monthly invoices and filings (2.1); prepare fee reconciliation and draft charts re: same (2.2); draft and review interim fee applications re: Compass Lexecon and Headlands Capital (3.3)	9.90 hrs
08/23/13	SEH	review W. Mazars fee application	0.30 hrs
08/23/13	SEH	revise T&D fee application (.4); review W. Mazars fee application (.3); redact R. Davis's time entries (.4)	1.10 hrs
08/23/13	CDT	complete and review draft interim fee applications re: Headlands Capital and Compass Lexecon (2.5); office conferences with S. Hornung re: same (.2); review and file monthly fee statement re: Goldin (.4); office conference with S. Hornung re: same (.4);	3.50 hrs
08/26/13	CDT	draft, review and finalize cover letter to US Trustee re: Goldin Fee Statement (.3); prepare and send courtesy copy to US Trustee re: same (.2); correspondence with L. Chapman, S. Hornung and A. Talesnick re: same (.2)	0.70 hrs
08/26/13	CDT	compile redacted and unredacted exhibits re: interim fee applications	1.20 hrs
08/27/13	SEH	emails with L. Chapman re fee applications	0.20 hrs
08/27/13	CDT	review draft interim fee application re: Trustee and monthly fee statements (.8); review and prepare fee reconciliation re: same (2.3); revise interim fee application re: same (1.7)	4.80 hrs
08/27/13	LTC	emails S. Hornung, C. Trieu and emails C. Trieu re fee applications	0.30 hrs
08/28/13	CDT	office conferences and correspondence with A. Chakabva, S. Hornung, L. Chapman and A. Talesnick re: Interim Fee Applications (.9); draft charts, review, revise, reconcile and compile drafts re: same (6.1)	7.00 hrs
08/29/13	SEH	misc emails re various of issues including fee applications (1.0); revise and revise Headlands and Compass Lexecon fee applications (1.0)	2.00 hrs
08/29/13	CDT	review draft Trott & Duncan Interim Fee Application and office conference with L. Chapman (.6); review, redact and compile fee application re: WeiserMazar (.8); office conferences and emails with A. Chakabva, L. Chapman, S. Hornung and A. Talesnick re: Interim Fee Applications (1.1); review, revise, and compile drafts re: same (2.3); begin preparing for service re: same (.4)	5.20 hrs
08/29/13	LTC	work on fee applications	3.20 hrs
08/30/13	SEH	emails with D. Gordon re fee applications (.2)	0.20 hrs

R. Davis, Trustee/Fletcher Int
Retention & Fee Applications

Invoice 1340
Page 3

08/30/13	CDT	office conferences, telephone calls and emails with L. Chapman, S. Hornung, A. Talesnick and A. Chakabva re: Interim Fee Applications (.9); revise, review, finalize, prepare and send service copies re: same (2.8); revise, review, compile and finalize Notice of Hearing and WeiserMazars Fee Application (.9); review and file fee applications re: LSE, Goldin, Trustee, WeiserMazar, and Notice of Hearing (1.6)	6.20	hrs
08/30/13	LTC	Work on fee applications	2.20	hrs
		Talesnick, Alex S.	2.80	hrs
			324.00	/hr
			\$907.20	
		Trieu, Catherine D.	46.40	hrs
			202.50	/hr
			\$9,396.00	
		Chapman, Lucia T.	5.70	hrs
			630.00	/hr
			\$3,591.00	
		Luskin, Michael	0.50	hrs
			720.00	/hr
			\$360.00	
		Hornung, Stephan E.	18.60	hrs
			472.50	/hr
			\$8,788.50	
		Total fees for this matter	74.00	hrs
				\$23,042.70

BILLING SUMMARY

FEES	\$23,042.70
TOTAL CHARGES	\$23,042.70
TOTAL BALANCE DUE	\$23,042.70

August 31, 2013
Invoice # 1341
Client/Matter # 0638-0003
Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: Investigations

PROFESSIONAL SERVICES RENDERED

08/01/13	ML	Office conferences and emails re: outstanding discovery issues.	0.50 hrs
08/01/13	SEH	telephone calls with G. Polkowitz	0.30 hrs
08/01/13	CDT	complete review of volumes of [REDACTED] re: [REDACTED] and work and complete index of reference re: same (3.3); continue draft work re: [REDACTED] interview memo (1.6)	4.90 hrs
08/01/13	LTC	conference call with R. Davis, M. Luskin, S. Hornung (.5); telephone call with [REDACTED] and emails with team re: same (.2)	0.70 hrs
08/02/13	LTC	emails and telephone call with A. Chakabva re: [REDACTED] [REDACTED] (.5); telephone call with [REDACTED] and emails, documents review re: same (1.0); telephone call with [REDACTED] (.2); email to [REDACTED] [REDACTED] (.1)	1.80 hrs
08/03/13	LTC	emails with team	0.30 hrs
08/04/13	LTC	emails with team (1.0); email [REDACTED] (.2)	1.20 hrs
08/05/13	SEH	emails with team and counsel to [REDACTED] re various issues (2.6); emails re search terms (.4); telephone calls with [REDACTED] counsel re deposition and emails re same (.7); prepare for court and participate in all hands telephone call (2.3)	6.00 hrs
08/05/13	ML	Conference with R. Davis re: outstanding discovery and upcoming interviews (1.0). Review outline and underlying documents in preparation for meeting with [REDACTED] (0.8).	1.80 hrs
08/05/13	LTC	telephone call with [REDACTED] office (.1); work on [REDACTED] related materials (4.5); emails with [REDACTED] (.1); meeting with R. Davis, M. Luskin, and S. Hornung (1.0); email [REDACTED] (.1); reviewed [REDACTED] fillings (.6)	6.40 hrs
08/06/13	SEH	review research re: [REDACTED] and emails re same	1.00 hrs
08/06/13	ML	Research and emails re: [REDACTED] issues (0.5). Emails re: outstanding discovery (0.2).	0.70 hrs
08/06/13	SEH	office conference with L. Chapman re various issues and emails with M. Tremonte (1.0); revise emails re [REDACTED] (.1); telephone call with [REDACTED] and emails re same (.5); emails with Smart Data regarding	2.60 hrs

R. Davis, Trustee/Fletcher Int
Investigations

Invoice 1341
Page 2

	document production (.3); office conference with L. Chapman re various issues (.3); revise letters to [REDACTED] and Tremonte re [REDACTED] (.4)	
08/06/13 LTC	telephone call with S. Hornung and [REDACTED] (.3); emails and telephone call with [REDACTED] and team re: [REDACTED] (.3); prep for [REDACTED] deposition (1.5); meeting at Goldin (3.0); reviewed [REDACTED] (.5); work on [REDACTED] (2.4)	8.00 hrs
08/07/13 SEH	meeting with M. Luskin, G. Polkowitz, and L. Chapman re meeting with [REDACTED] (1.0); telephone call with [REDACTED] re meeting (.2)	1.20 hrs
08/07/13 ML	Prepare for and attend meeting at [REDACTED] re: potential claims (2.3). Office conference with S. Hornung re: meeting follow-up (0.1). Review letters to [REDACTED] and M. Tremonte re: [REDACTED] (0.3).	2.70 hrs
08/07/13 SEH	review letter from [REDACTED] re [REDACTED] and related follow up (.2); drafting letters re notice to [REDACTED] re [REDACTED] with SEC (.4); meeting with M. Luskin re various issues (.2) emails with team (.3); telephone call with G. Polkowitz (.2); emails with C. Trieu re project re [REDACTED] (.2); team call in preparation for [REDACTED] presentation (.3); review [REDACTED] documents (.2)	1.40 hrs
08/07/13 CDT	review and revise [REDACTED] memo	0.90 hrs
08/07/13 LTC	emails with M. Tremonte and conference with S. Hornung, G. Polkowitz re: same (.2); telephone call and emails with [REDACTED] (.2); work on [REDACTED] (.8); prep for [REDACTED] depositions (7.2)	8.40 hrs
08/08/13 ML	Prepare for and attend [REDACTED] deposition	5.30 hrs
08/08/13 ML	Meeting with [REDACTED] at LS&E re: [REDACTED] (2.8). Telephone call with [REDACTED] re: follow-up with [REDACTED] (0.2). Prepare for and attend conference telephone call with team re: meeting with [REDACTED] (1.0). Conference telephone call with R. Davis and emails with Davis re: [REDACTED] (0.5).	4.50 hrs
08/08/13 SEH	meeting with [REDACTED] re [REDACTED] including follow up (2.5); finalize letter to M. Tremonte re [REDACTED] (1); office conference with G. Polkowitz re various issues; (.1); review documents re [REDACTED] and letter from Tremonte re same (1.5); office conference with L. Chapman re same (.2); telephone call with [REDACTED] re document production and emails re same (.5); revising [REDACTED] (.2); drafting [REDACTED] (2); drafting [REDACTED] investment letter (.2); pull documents re [REDACTED] deposition (1.0); meetings with L. Chapman, A. Chakabva and M. Luskin re various issues (1.5); research re [REDACTED] (.8)	8.80 hrs
08/08/13 CDT	review deposition files and revise [REDACTED] memo	1.30 hrs
08/08/13 LTC	work on [REDACTED] including emails and telephone calls with team, review of documents and revision of outline (3.2); prep for [REDACTED] depositions (2.5)	5.70 hrs
08/09/13 ML	Prepare for and attend [REDACTED] deposition (5.0), and miscellaneous follow-up, emails, and telephone call with R. Davis re: same (0.2).	5.20 hrs

R. Davis, Trustee/Fletcher Int
Investigations

Invoice 1341
Page 3

08/09/13	ML	Emails with [REDACTED] re: [REDACTED] interview, and office conference with S. Hornung re: same (0.2). Office conference with S. Hornung re: document production follow-up (0.2).	0.40 hrs
08/09/13	SEH	prepare for [REDACTED] deposition including pulling documents and research regarding [REDACTED] (2.0); drafting letter to [REDACTED] (1.1); review emails re [REDACTED] and emails re same (2.5); review [REDACTED] (2.4); drafting emails re follow up with [REDACTED] (1.0); meeting with M. Luskin re various issues (1.1); telephone call with D. Hubbard re [REDACTED] production (1.1); telephone call with [REDACTED] re document production (0.3)	8.50 hrs
08/09/13	CDT	review and revise [REDACTED] interview memo; review and revise [REDACTED] interview notes for deposition files	3.20 hrs
08/09/13	LTC	telephone calls and emails with [REDACTED] S. Hornung and reviewed related filings (1.3); finalized [REDACTED] memo and emails re: same (0.3); reviewed [REDACTED] emails (2.7); emails with team re: [REDACTED] (0.2); conferences with S. Hornung, A. Chakabva and emails with team re: [REDACTED] (0.5)	5.00 hrs
08/10/13	LTC	emails with team	0.20 hrs
08/11/13	ML	Prepare for and attend conference telephone call with team re: [REDACTED] meeting preparation and related.	1.20 hrs
08/11/13	LTC	conference telephone call with team (0.8); work on [REDACTED] claims (0.5)	1.30 hrs
08/12/13	ML	prepare for and attend meeting with [REDACTED] and counsel re: [REDACTED] (2.0); telephone call with M. Tremonte re: [REDACTED] and [REDACTED] (0.5); prepare for meeting with [REDACTED] (0.5)	3.00 hrs
08/12/13	SEH	emails regarding protective order re [REDACTED]	0.10 hrs
08/12/13	CDT	review [REDACTED] (0.4); review [REDACTED] re: same (2.6); create spreadsheet re: same (1.3); office conference and correspondence with S. Hornung re: same (0.3); review [REDACTED] re: [REDACTED] (3.1); create spreadsheet re: same (1.1)	8.80 hrs
08/13/13	ML	prepare for and attend team meetings at Goldin Associates (2.5); correspondence with [REDACTED] re: [REDACTED] finances and related (0.2); review [REDACTED] (0.5); review [REDACTED] (0.4)	3.60 hrs
08/13/13	SEH	meet with C. Trieu re [REDACTED] re [REDACTED] (1.1) emails re [REDACTED] and [REDACTED] (0.2); revise [REDACTED] follow up email and review [REDACTED] records re [REDACTED] (0.7); call with [REDACTED] counsel (1.1)	1.10 hrs
08/13/13	CDT	finalize spreadsheet re: [REDACTED] (0.7); review materials re: [REDACTED] time (0.2); office conference and correspondence with S. Hornung re: [REDACTED] (0.3); complete review of [REDACTED] re: same (1.7); complete, review and revise [REDACTED] re: same (0.9)	3.80 hrs
08/14/13	ML	telephone call with [REDACTED] re: [REDACTED] [REDACTED] emails re: same (1.3);	3.30 hrs

R. Davis, Trustee/Fletcher Int
Investigations

Invoice 1341
Page 4

08/14/13	SEH	prepare for and attend telephone conference call with [REDACTED] and [REDACTED] re: [REDACTED] and related issues, and email re: same (2.0) emails re [REDACTED] (.1); review [REDACTED] work chart and revise (1.4); telephone call with G. Polkowitz (.2); telephone call with [REDACTED] (1.0); emails with team re various issues (.1); draft email re [REDACTED] letter (.1)	2.90 hrs
08/14/13	CDT	review, revise and complete [REDACTED] interview memo	2.10 hrs
08/14/13	LTC	reviewed [REDACTED] (1.0); emails with team, M. Tremonte (.6)	1.60 hrs
08/15/13	ML	draft and revise memo re: [REDACTED] and [REDACTED] issues and review of underlying documents re: same	2.30 hrs
08/15/13	SEH	emails with [REDACTED] re [REDACTED] (.2); review Fletcher documents (.3) review Fletcher docket re [REDACTED] (.7); revise [REDACTED] interview notes (.3); multiple office conferences with L. Chapman re various issues and search terms (.4)	1.90 hrs
08/15/13	LTC	reviewed [REDACTED] emails and related documents (2.0); summary of [REDACTED] and emails re: same (1.0); reviewed deposition transcripts (1.2); work on [REDACTED] (1.5); emails with [REDACTED] team and review of related documents (.8)	6.50 hrs
08/16/13	ML	prepare for and attend team meeting	3.40 hrs
08/16/13	ML	correspondence re: [REDACTED] and emails with [REDACTED] re: same (1.0); prepare for and attend telephone conference call with [REDACTED] (0.8)	1.80 hrs
08/16/13	SEH	office conference with L. Chapman re same (.1); all hands call re various issues including prep time (1.1); emails re [REDACTED] letter (.1)	1.30 hrs
08/16/13	CDT	review, compile and organize deposition documents (2.1); create and organize consolidated deposition files (.9); office conference with S. Hornung re: same (.3)	3.30 hrs
08/16/13	LTC	conference call with team (1.0); reviewed [REDACTED] and [REDACTED] and conference with S. Hornung re: same (.3); reviewed documents and memorandum re: [REDACTED] and emails re: same (1.0); reviewed documents re: [REDACTED] and telephone calls with [REDACTED] and emails with team re: same (2.0); telephone call to [REDACTED] (1); reviewed emails and documents re: [REDACTED] (.3); emails and telephone call to [REDACTED] team (.2); emails and telephone call to [REDACTED] and emails with team re: same (.3)	5.20 hrs
08/19/13	SEH	review and revise outline re [REDACTED]	2.40 hrs
08/19/13	ML	Emails re: outstanding discovery (0.3). Emails with R. Davis re: [REDACTED] (0.3). Revise outline and writeups re: [REDACTED] (1.7). Review and revise memo re: [REDACTED] and emails re: same (1.1).	3.40 hrs
08/19/13	LTC	work on outline of [REDACTED] including meeting with Goldin (4.6); conferences with S. Hornung, C. Trieu re: depositions and documents (.3); emails with team (.2)	5.10 hrs
08/20/13	LTC	telephone call with [REDACTED] (.1); meeting with Goldin re: [REDACTED] (2.0); reviewed documents and emails re: [REDACTED] (.2)	2.30 hrs
08/21/13	SEH	telephone call with K. Bhavaraju and A. Chakabva re [REDACTED] (.5);	2.90 hrs

R. Davis, Trustee/Fletcher Int
Investigations

Invoice 1341
Page 5

	emails re same (.1); draft letter to [REDACTED] (.2); review documents re [REDACTED] (.1); revise claims analysis re [REDACTED] (.8); revise [REDACTED] memo and follow up questions (.6); emails with R. Davis re [REDACTED] (.1); draft letter to [REDACTED] (.1); meeting with M. Luskin re various issues (.4)	
08/21/13	LTC conference with M. Luskin, S. Hornung re: [REDACTED]	0.20 hrs
08/21/13	LTC work on outline of [REDACTED] (3.0); email E. Creizman (.1); meeting with K. Bhavaraju re: claims against [REDACTED] (1.2)	4.30 hrs
08/22/13	ML Emails re: [REDACTED] (0.5). Prepare for interview of [REDACTED] with S. Hornung, including review of deposition transcript (1.2). Review and revise memorandum re: [REDACTED] and email re: same (1.0).	2.70 hrs
08/22/13	SEH emails with team re [REDACTED] (.2); revise letter to [REDACTED] (.6); revise [REDACTED] outline (.3); meeting with L. Chapman re [REDACTED] claims (.3); prepare outline for [REDACTED] interview (.7)	2.10 hrs
08/22/13	LTC telephone calls with [REDACTED] re: [REDACTED] and emails with team re: same (.3); work on [REDACTED] including emails with team, conference with S. Hornung, and telephone call with A. Chakabva (7.0)	7.30 hrs
08/23/13	ML Correspondence re: [REDACTED] meeting, review and revise memo, review emails (1.6). Correspondence re: [REDACTED] (0.2). Review and revise memo re: [REDACTED] (0.5).	2.30 hrs
08/23/13	SEH office conference with L. Chapman re [REDACTED] (.1); emails re [REDACTED] (.3)	0.40 hrs
08/23/13	LTC work on [REDACTED] (3.7); reviewed [REDACTED] emails and emails and telephone call with [REDACTED] re: same (3.3)	7.00 hrs
08/26/13	ML Review and revise [REDACTED] emails re: same (0.3). Review and revise [REDACTED] emails re: same (1.8). Review and revise [REDACTED] emails re: same (1.1).	3.20 hrs
08/26/13	SEH revise letter re [REDACTED] (.3); emails re [REDACTED] (.1)	0.40 hrs
08/26/13	LTC reviewed [REDACTED] and emails, deposition transcripts, outline, and related documents (3.1); emails re: [REDACTED] and emails and telephone call with [REDACTED] re: same (.4); reviewed notes on [REDACTED] presentation (.3); reviewed [REDACTED] talking points and related emails and documents, and telephone call with A. Chakabva re: same (1.9); work on [REDACTED] claims outline (1.5)	7.20 hrs
08/27/13	LTC reviewed [REDACTED] memo and emails re same	0.20 hrs
08/27/13	ML Review memo and emails re: [REDACTED] (0.3); review memos re: [REDACTED] (0.3); review final memo re: [REDACTED] (0.4).	1.00 hrs
08/27/13	LTC emails with team re [REDACTED] and review of binder, telephone call with A. Chakabva re same (.6)	0.60 hrs
08/28/13	ML Prepare for and attend team meeting (2.3). Prepare for and attend meeting with [REDACTED] (1.0). Telephone call with R. Davis re: [REDACTED] (0.3). Emails re: [REDACTED] (0.5).	4.10 hrs
08/28/13	SEH misc emails re variety of issues	0.50 hrs

R. Davis, Trustee/Fletcher Int
Investigations

Invoice 1341
Page 6

08/28/13	CDT	office conference with and emails with L. Chapman re [REDACTED] (.2); review [REDACTED] (.8)	1.00 hrs
08/28/13	LTC	prep for [REDACTED] meeting (2.9); reviewed letter re [REDACTED] and emails re same (.1); prep for [REDACTED] including review of transcripts, documents, emails (2.6); team meeting (3.0); meeting with [REDACTED] (.6)	9.20 hrs
08/29/13	ML	Prepare for and attend meeting with [REDACTED] and follow up re: same (3.4); prepare for and attend conference telephone call with [REDACTED] and counsel (1.0); office conference with R. Davis et al. re: follow-up (.3)	4.70 hrs
08/29/13	LTC	work on [REDACTED] claims, including emails (.3); prep for [REDACTED] (.4); prep for [REDACTED] (.4); meeting [REDACTED] (1.0); prep for [REDACTED] conference call (.7); [REDACTED] conference call and meeting with R. Davis, M. Luskin, A. Chakabva re same (.9)	3.70 hrs
08/30/13	ML	telephone call with R. Davis re: open issues	0.30 hrs

Trieu, Catherine D.	29.30 hrs	202.50 /hr	\$5,933.25
Chapman, Lucia T.	99.40 hrs	630.00 /hr	\$62,622.00
Luskin, Michael	61.40 hrs	720.00 /hr	\$44,208.00
Hornung, Stephan E.	45.80 hrs	472.50 /hr	\$21,640.50

Total fees for this matter	235.90 hrs		\$134,403.75
----------------------------	------------	--	--------------

BILLING SUMMARY

FEES	\$134,403.75
------	--------------

TOTAL CHARGES	\$134,403.75
---------------	--------------

TOTAL BALANCE DUE	\$134,403.75
-------------------	--------------

August 31, 2013

Invoice # 1342

Client/Matter # 0638-0004

Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: Litigation

PROFESSIONAL SERVICES RENDERED

08/01/13	SEH	telephone call with R. Davis re order to show cause (.6); drafting order to show cause and supporting papers, including emails, and meetings with L. Chapman (12.7)	13.30 hrs
08/01/13	CDT	review and redact [REDACTED] form re [REDACTED] (.6); correspondence and office conference with L. Chapman re: same (.2)	0.80 hrs
08/01/13	ML	Conference telephone call with L. Chapman and counsel for [REDACTED] re: [REDACTED]	0.40 hrs
08/01/13	ML	Emails re: [REDACTED] (0.5). Conference telephone call with R. Davis re: same (0.8). Telephone call with M. Tremonte re: same (0.3). Conference telephone call with S. Hornung and L. Chapman re: motion papers, [REDACTED] subpoena, and related (1.1).	2.70 hrs
08/01/13	AST	Research re: [REDACTED] [REDACTED] [REDACTED]	6.50 hrs
08/01/13	SEH	meet with A. Talesnick re research questions	0.30 hrs
08/01/13	LTC	work on order to show cause re: [REDACTED]	13.80 hrs
08/01/13	LTC	conference call with M. Luskin, H. Ginsburg and emails with same re: [REDACTED]	0.50 hrs
08/01/13	KMJ	draft and revise proposed order to show cause (2.1); draft and revise proposed order directing the 2004 examination of A. Fletcher, S. MacGregor and S. Turner (2.2); research re: [REDACTED] [REDACTED] [REDACTED] (4.7)	9.00 hrs
08/01/13	KMJ	research re: [REDACTED]	0.60 hrs
08/02/13	SEH	review, revise finalize, redact and serve order to show cause, including multiple telephone calls and emails (4.5); telephone call with A. Chakabva re same (.1); various emails with team regarding outstanding issues (.5)	5.10 hrs
08/02/13	ML	Draft and revise motion papers re: FIP expedited discovery, and review background documents re: same, and prepare for emergency	8.50 hrs

R. Davis, Trustee/Fletcher Int
Litigation

Invoice 1342
Page 2

	hearing re: [REDACTED] (7.1). Telephone call with M. Tremonte and emails re: hearing (0.5). Emails re: [REDACTED] (0.4). Office conference with S. Hornung re: [REDACTED] (0.5).	
08/02/13	CDT office conferences and correspondence with S. Hornung and K. Jensen re: [REDACTED] (.6); review, redact, compile, finalize and file Motion and Declaration re: same (2.1); prepare and compile service copies re: same (.9); compile and prepare courtesy copy to chambers re: same (.3); draft certificate of service re: same (.4); draft letter to US Trustee re: same (.3)	4.60 hrs
08/02/13	LTC work on order to show cause re: [REDACTED]	1.50 hrs
08/02/13	KMJ revise Declaration of Michael Luskin (.3); draft and revise cover letter to court with Order to Show Cause (.4); assemble Declaration with exhibits for filing (1.7)	2.40 hrs
08/02/13	KMJ research law and commence drafting memorandum of law re: [REDACTED]	4.20 hrs
08/04/13	ML Review motion papers and background documents in preparation for FIP hearing (2.0). Telephone call with M. Tremonte and emails re: hearing and [REDACTED] (1.0).	3.00 hrs
08/04/13	SEH continue drafting [REDACTED] and emails with team re various issues	2.50 hrs
08/04/13	SEH office conference with M. Luskin re [REDACTED] (.3); office conference with K. Jensen re same (.3); drafting [REDACTED] (1.5)	2.10 hrs
08/04/13	KMJ research re: [REDACTED]	1.10 hrs
08/05/13	SEH appear for court hearing regarding order to show cause including travel (2.0); revise order and emails with opposing counsel re same (1.0);	3.00 hrs
08/05/13	ML Prepare for and attend emergency hearing on FIP shares at S.D.N.Y. (3.0). Telephone calls (three) with M. Tremonte re: hearing (0.9). Review and revise proposed order (0.3). Conference with R. Davis re: [REDACTED] (1.6).	5.80 hrs
08/05/13	SEH continue drafting [REDACTED]	0.40 hrs
08/05/13	CDT draft, review, revise, prepare and send courtesy copy and cover letter to US Trustee re: OTSC 2004 Order (.4); draft, review, revise and file certificate of service re: same (.5)	0.90 hrs
08/05/13	LTC email H. Ginsburg	0.10 hrs
08/06/13	AST Draft summary of [REDACTED]	1.30 hrs
08/06/13	SEH continue drafting [REDACTED]	2.50 hrs
08/06/13	LTC emails and conference with S. Hornung and K. Jensen	0.50 hrs
08/06/13	KMJ continue drafting memorandum [REDACTED]	4.20 hrs
08/06/13	KMJ draft [REDACTED]	1.40 hrs

R. Davis, Trustee/Fletcher Int
Litigation

Invoice 1342
Page 3

08/07/13	ML	Deposition and meeting preparation, at Goldin Associates (2.8).	2.80 hrs
08/07/13	SEH	continue drafting [REDACTED]	3.20 hrs
08/07/13	LTC	emails with M. Luskin, S. Hornung and H. Ginsburg	0.20 hrs
08/08/13	ML	Office conference with M. Tremonte re: discovery and potential settlement	0.50 hrs
08/08/13	SEH	drafting [REDACTED] (.2); revise [REDACTED] re [REDACTED] and emails and office conferences with L. Chapman re same (1.0)	1.20 hrs
08/08/13	CDT	research and compile LexisNexis cases	0.70 hrs
08/08/13	LTC	work on [REDACTED] including letter and emails to H. Ginsburg, emails with team and conferences with S. Hornung and K. Jensen	3.50 hrs
08/08/13	KMJ	complete drafting memorandum [REDACTED]	3.80 hrs
08/10/13	ML	Telephone call with M. Tremonte re: [REDACTED] issues (0.4). Email with R. Davis re: same and (0.1).	0.50 hrs
08/11/13	ML	Emails with M. Tremonte re: [REDACTED] (0.3). Telephone call with M. Tremonte re: same (0.3).	0.60 hrs
08/12/13	SEH	drafting stipulation [REDACTED] approval motion, and affidavit (8.2); drafting resolutions re same (.2)	8.40 hrs
08/12/13	ML	office conference with S. Hornung and emails with R. Davis and M. Tremonte re: [REDACTED] (1.0); telephone calls with M. Tremonte re: settlement, and emails with M. Tremonte re: document production, all re [REDACTED] (0.5)	1.50 hrs
08/12/13	SEH	review [REDACTED] and emails re same	0.50 hrs
08/12/13	LTC	work on [REDACTED] and emails re: same	0.80 hrs
08/13/13	SEH	continue drafting [REDACTED] (1.3); revise motion [REDACTED] (.5); revise [REDACTED] and emails with M. Luskin re same (.3)	2.10 hrs
08/13/13	ML	review [REDACTED] and emails re: [REDACTED] (0.3); review [REDACTED] with [REDACTED] and emails re: same (0.5)	0.80 hrs
08/13/13	LTC	work on [REDACTED] and emails re: same	1.00 hrs
08/14/13	SEH	review and revise [REDACTED] and emails re: same	0.60 hrs
08/14/13	ML	telephone call with M. Tremonte and email to M. Tremonte re: [REDACTED]	0.40 hrs
08/14/13	SEH	telephone call with K. Jensen re [REDACTED]	0.10 hrs
08/14/13	SEH	telephone call with R. Davis re [REDACTED]	0.20 hrs
08/14/13	LTC	emails with S. Hornung, H. Ginsburg re: [REDACTED] and reviewed same and [REDACTED]	1.00 hrs
08/15/13	SEH	revise motion re [REDACTED]	1.20 hrs
08/15/13	ML	review and revise draft [REDACTED] and office conference with S. Hornung re: same (2.5); telephone call with M. Tremonte and revisions to [REDACTED] (0.2); review [REDACTED] presentation material and emails re: same (0.2); telephone call with [REDACTED]	3.80 hrs

R. Davis, Trustee/Fletcher Int
Litigation

Invoice 1342
Page 4

		██████████ re: same (0.6); review final version of ██████████ and email re: same (0.3)	
08/16/13	ML	emails with M. Tremonte and office conference with S. Hornung re: ██████████ and documents	0.30 hrs
08/16/13	ML	telephone call with R. Davis re: ██████████ and ██████████	0.30 hrs
08/16/13	AST	Draft ██████████ motion	2.00 hrs
08/16/13	SEH	office conference with A. Talesnick re ██████████ (1); revise same (.3)	0.40 hrs
08/18/13	ML	review draft stipulation and resolution re: ██████████ emails re: same	0.20 hrs
08/19/13	ML	Review and revise ██████████ comments.	0.20 hrs
08/19/13	ML	Emails with R. Davis and D. Midanek re: ██████████	0.70 hrs
08/19/13	AST	Review background documents and state court filings and revise ██████████ motion re: same	2.40 hrs
08/19/13	SEH	meeting with A. Talesnick re ██████████ (1); review and revise same (.3)	0.40 hrs
08/20/13	ML	Emails re: ██████████ documents.	0.20 hrs
08/20/13	AST	Revise ██████████ motion	0.50 hrs
08/20/13	SEH	review ██████████ re ██████████ and research re same (.5); revise ██████████ motion (.1)	0.60 hrs
08/20/13	LTC	emails and telephone call with H. Ginsburg and team re: lease litigation	1.00 hrs
08/21/13	ML	Office conference with L. Chapman and S. Hornung re: ██████████ ██████████	0.20 hrs
08/21/13	SEH	review ██████████ motion (.2); meeting with L. Chapman and telephone call with H. Ginsburg re ██████████ (.7); meeting with M. Luskin and L. Chapman re same (.4)	1.30 hrs
08/21/13	LTC	telephone calls with H. Ginsburg, S. Hornung re: lease litigation, and conference with M. Luskin, S. Hornung and emails with team re: same	1.00 hrs
08/22/13	ML	Emails with D. Midanek and telephone call with ██████████ re: stipulation and ██████████ in ██████████ (0.5). Telephone call with M. Tremonte and emails with R. Davis re: same (0.5).	1.00 hrs
08/22/13	AST	Research re: ██████████ ██████████	1.70 hrs
08/23/13	ML	Emails re: ██████████ resolution, and draft same (0.2). Telephone call with ██████████ (0.2).	0.40 hrs
08/26/13	ML	Review ██████████ (0.3); email with ██████████ ██████████ (0.1).	0.40 hrs
08/27/13	ML	Emails re: ██████████	0.50 hrs
08/27/13	AST	telephone call with chambers re: hearing date for Richcourt objections; emails with S. Hornung and M. Luskin re: same; draft notice of hearing; arrange for filing of same; draft certificate of service	1.50 hrs
08/28/13	ML	Telephone call and emails with R. Davis re: ██████████	0.90 hrs

R. Davis, Trustee/Fletcher Int
Litigation

Invoice 1342
Page 5

		(0.5); telephone calls and emails with R. Davis re: same (0.4).	
08/28/13	CDT	review and compile Notice of Motion re: (0.4)	0.40 hrs
08/28/13	LTC	emails re (0.3)	0.30 hrs
08/29/13	ML	Telephone call with M. Tremonte re: (0.2); review and revise (0.3) and emails re: same (0.3).	0.50 hrs
08/29/13	ML	Telephone call with M. Tremonte re: summary judgment motion and pending (0.2)	0.20 hrs
08/29/13	LTC	reviewed lease litigation summary judgment motion papers	0.40 hrs
		Talesnick, Alex S.	15.90 hrs 324.00 /hr \$5,151.60
		Trieu, Catherine D.	7.40 hrs 202.50 /hr \$1,498.50
		Jensen, Kristen M.	26.70 hrs 324.00 /hr \$8,650.80
		Chapman, Lucia T.	25.60 hrs 630.00 /hr \$16,128.00
		Luskin, Michael	37.30 hrs 720.00 /hr \$26,856.00
		Hornung, Stephan E.	49.40 hrs 472.50 /hr \$23,341.50
		Total fees for this matter	162.30 hrs \$81,626.40

BILLING SUMMARY

FEES	\$81,626.40
TOTAL CHARGES	\$81,626.40
TOTAL BALANCE DUE	\$81,626.40

August 31, 2013
Invoice # 1343
Client/Matter # 0638-0005
Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: Asset Analysis & Recovery

PROFESSIONAL SERVICES RENDERED

08/01/13	RF	review of [REDACTED] documents re: [REDACTED]	0.70 hrs
		correspondence re: same	
08/06/13	ML	[REDACTED] emails re: [REDACTED]	0.20 hrs
08/06/13	RF	review of [REDACTED] review of [REDACTED]	1.20 hrs
		documentation; correspondence re: same	
08/06/13	SEH	review [REDACTED] (.1); meeting with R. Favata re same (.1)	0.20 hrs
08/14/13	SEH	review [REDACTED] including office conferences with R. Favata and K. Bhavaraju (2.1); drafting email re [REDACTED] and [REDACTED] (1.0)	3.10 hrs
08/15/13	ML	emails re [REDACTED] and follow up re: same	0.50 hrs
08/15/13	SEH	review and analysis of [REDACTED] provision including telephone calls with K. Bhavaraju	1.70 hrs
08/19/13	SEH	review revisions re [REDACTED] from [REDACTED] (.2); revise and emails re same (.3)	0.50 hrs
08/20/13	SEH	review emails re [REDACTED]	0.10 hrs
08/21/13	ML	Telephone call and email with [REDACTED] [REDACTED]	0.30 hrs
08/22/13	SEH	draft response letter re [REDACTED]	0.20 hrs
08/26/13	ML	Review [REDACTED] email re: same.	0.20 hrs
08/28/13	ML	Review notices re: [REDACTED] emails re: same (0.4); revise letter to [REDACTED] [REDACTED] (0.3); attend conference telephone call with [REDACTED] [REDACTED] and settlement issues, and email to R. Davis re: same (0.8).	1.50 hrs
08/29/13	RF	draft [REDACTED] letter re: meeting [REDACTED] request; correspondence with M. Luskin re: same	1.00 hrs
		Luskin, Michael	2.70 hrs 720.00 /hr \$1,944.00
		Favata, Richard	2.90 hrs 567.00 /hr \$1,644.30
		Hornung, Stephan E.	5.80 hrs 472.50 /hr \$2,740.50

R. Davis, Trustee/Fletcher Int
Asset Analysis & Recovery

Invoice 1343
Page 2

Total fees for this matter	11.40 hrs	\$6,328.80
----------------------------	-----------	------------

BILLING SUMMARY

FEES	\$6,328.80
------	------------

TOTAL CHARGES	----- \$6,328.80
---------------	---------------------

TOTAL BALANCE DUE	----- \$6,328.80
-------------------	---------------------

August 31, 2013
Invoice # 1344
Client/Matter # 0638-0006
Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: Claims Analysis

PROFESSIONAL SERVICES RENDERED

08/04/13	KMJ	draft objection to proof of claim	2.80 hrs
08/05/13	SEH	meeting with K. Jensen regarding objections to claims	0.20 hrs
08/05/13	KMJ	draft objection to proof of claim	4.30 hrs
08/06/13	SEH	drafting objection to claims by Richcourt Euro Strategies and Richcourt Allweather Fund	2.00 hrs
08/07/13	ML	Review and revise draft objection RES claims	0.30 hrs
08/07/13	SEH	revise objections to proofs of claim re RES and RAF	1.70 hrs
08/16/13	SEH	analyze [REDACTED] and emails re same	0.30 hrs
08/16/13	CDT	review and revise [REDACTED] re: [REDACTED] (.5); emails with S. Hornung and M. Luskin re: same (.2)	0.70 hrs
08/22/13	SEH	revise objections to Richcourt Allweather Fund and Richcourt Euro Strategies proofs of claim	0.30 hrs
08/23/13	ML	[REDACTED] review and revise objections to [REDACTED] proofs of claim	0.80 hrs
08/23/13	SEH	review, revise finalize and serve objections to Richcourt Allweather Fund and Richcourt Euro Strategies proofs of claim	4.80 hrs
08/23/13	CDT	review and file claim objections re: Richcourt Allweather and Euro Strategies (.5); office conference with S. Hornung re: same (.1); draft Certificate of Service re: same (.3)	0.90 hrs
08/23/13	LTC	review objections to claims by RAF and RES and emails with team, conference with S. Hornung re: same	0.40 hrs
08/26/13	SEH	emails re certificate of service re objections to RAW and RES claims	0.10 hrs
08/26/13	CDT	draft, review and finalize cover letters to chambers and US Trustee re: Richcourt Claim Objections (.8); prepare and send courtesy copies re: same (.4); office conferences with A. Talesnick re: the same and Notice of Hearing (.4); review, revise, finalize and file Certificate of Service re: same (.4)	2.00 hrs
08/28/13	AST	Draft amended notice of hearing and certificate of service re: same	0.50 hrs
08/28/13	CDT	review and finalize draft certificate of service re: Amended Notice of Hearing (.3); review and file Amended Notice of Hearing (.4); prepare and send service copies re: same (.4); office conferences and	1.30 hrs

R. Davis, Trustee/Fletcher Int
Claims Analysis

Invoice 1344
Page 2

08/29/13	AST	correspondence with S. Hornung and A. Talesnick re: same (.2)	0.50	hrs
08/29/13	CDT	Arrange for filing and service of amended notice of hearing re: Richcourt proof of claims and draft notice of hearing for fee applications	1.20	hrs
08/29/13	CDT	review and file cert. of service re: Amended Notice of Hearing (.4); revise, review, finalize, prepare and send cover letters and courtesy copies to US Trustee and chambers re: same (.6); office conference with A. Talesnick re: same (.2)		
		Talesnick, Alex S.	1.00	hrs
			324.00	/hr
				\$324.00
		Trieu, Catherine D.	6.10	hrs
			202.50	/hr
				\$1,235.25
		Jensen, Kristen M.	7.10	hrs
			324.00	/hr
				\$2,300.40
		Chapman, Lucia T.	0.40	hrs
			630.00	/hr
				\$252.00
		Luskin, Michael	1.10	hrs
			720.00	/hr
				\$792.00
		Hornung, Stephan E.	9.40	hrs
			472.50	/hr
				\$4,441.50
		Total fees for this matter	25.10	hrs
				\$9,345.15

BILLING SUMMARY

FEES	\$9,345.15
TOTAL CHARGES	\$9,345.15
TOTAL BALANCE DUE	\$9,345.15

August 31, 2013
Invoice # 1345
Client/Matter # 0638-0008
Billed through August 31, 2013

Tax ID 13-3524567

Richard Davis, Chapter 11 Trustee
Fletcher International, Ltd.

Re: Plan Issues

PROFESSIONAL SERVICES RENDERED

08/12/13	ML	draft disclosure statement outline	1.50 hrs
08/14/13	ML	disclosure statement drafting issues	0.70 hrs
08/18/13	ML	review M. Murray memo re: [REDACTED] emails re: same	0.40 hrs
08/21/13	ML	Office conference with L. Chapman and S. Hornung re: [REDACTED] (0.3). Draft disclosure statement.	4.20 hrs
08/22/13	ML	Draft disclosure statement.	2.00 hrs
08/22/13	AST	office conference with S. Hornung re: [REDACTED]	0.30 hrs
08/22/13	SEH	meeting with A. Talesnick re [REDACTED]	0.20 hrs
08/23/13	AST	office conference with S. Hornung re: [REDACTED] review background documents re: same	0.50 hrs
08/26/13	ML	Review and revise draft disclosure statement.	1.60 hrs
08/26/13	AST	office conference with L. Chapman re: [REDACTED]	0.20 hrs
08/28/13	AST	Research and draft [REDACTED] disclosure statement	5.70 hrs
08/29/13	AST	Research and draft [REDACTED] disclosure statement	7.10 hrs
08/30/13	ML	emails re [REDACTED] (.3); revise disclosure statement (2.2)	2.50 hrs
08/30/13	AST	Revise draft of [REDACTED] section of disclosure statement and circulate same to S. Hornung and L. Chapman	1.30 hrs

Talesnick, Alex S.	15.10 hrs	324.00 /hr	\$4,892.40
Luskin, Michael	12.90 hrs	720.00 /hr	\$9,288.00
Hornung, Stephan E.	0.20 hrs	472.50 /hr	\$94.50

Total fees for this matter	28.20 hrs		\$14,274.90
----------------------------	-----------	--	-------------

R. Davis, Trustee/Fletcher Int
Plan Issues

Invoice 1345
Page 2

BILLING SUMMARY

FEES	\$14,274.90
------	-------------

TOTAL CHARGES	----- \$14,274.90
---------------	----------------------

TOTAL BALANCE DUE	----- \$14,274.90
-------------------	----------------------